

North East Texas Regional Mobility Authority
Loop 49 Project Preliminary Sources & Uses (for Segments 3A, 3B and 4 Only)
Scenario 7: Segments 1,2,3A,3B,5 Open 2012 (4 Opens 2013) / Maintenance Paid by TXDOT through CY 2029 / Reduced Scope
15 CENTS PER MILE TOLL RATE

Sources of Funds

	Senior Lien Bonds	Current TXDOT & MPO Funds	Additional Toll Equity Required	Total
Par Amount of Revenue Bonds	\$ 123,382,438.30	\$ -	\$ -	\$ 123,382,438.30
Accrued Interest	109,850.00	-	-	109,850.00
TXDOT / MPO Funding	-	81,870,000.00	51,750,000.00	133,620,000.00
	\$ 123,492,288.30	\$ 81,870,000.00	\$ 51,750,000.00	\$ 257,112,288.30

Uses of Funds

	Senior Lien Bonds	Current TXDOT & MPO Funds	Additional Toll Equity Required	Total
Deposit to Project Fund	\$ 81,200,401.95 ⁽¹⁾	\$ 81,870,000.00	\$ 51,750,000.00	\$ 214,820,401.95
Deposit to Debt Service Reserve Fund (DSRF)	12,338,243.83	-	-	12,338,243.83
Deposit to Capitalized Interest Fund	1,265,585.10	-	-	1,265,585.10
Bond Insurance Premium (250.0 bps)	13,238,532.50	-	-	13,238,532.50
Costs of Issuance	1,200,000.00	-	-	1,200,000.00
Total Underwriter's Discount	1,048,750.73	-	-	1,048,750.73
Renewal and Replacement Fund	-	-	-	-
Working Capital Requirements	-	-	-	-
Future Feasibility Studies	-	-	-	-
Deposit to Debt Service Fund	109,850.00	-	-	109,850.00
Repayment of Portion of TXDOT Assistance	13,090,924.19	-	-	13,090,924.19
	\$ 123,492,288.30	\$ 81,870,000.00	\$ 51,750,000.00	\$ 257,112,288.30

(1) Funds \$84,880,000 assuming a net funded project fund earning 5.00%. See Loop 49 Project Assumed Construction Fund Draws.

North East Texas Regional Mobility Authority
Loop 49 Project Preliminary Summary of Assumptions
Scenario 7: Segments 1,2,3A,3B,5 Open 2012 (4 Opens 2013) / Maintenance Paid by TxDOT through CY 2029 / Reduced Scope
15 CENTS PER MILE TOLL RATE

Summary

Description	
Maintenance Costs	Segments 1, 2, 3A, 3B and 5 open for traffic by 2012 as a tolled facility under the maximum toll rate of 15 cents per mile (Alt 1B). Segment 4 opens 2013. Segment 4 funded by toll revenue bonds. All other segments projected to be funded by TxDOT. Cost estimates include reduced pavement section and shorter bridge lengths. Cost and Funding Analysis also includes SH 31 and SH 64 grade-separated interchanges.
Toll Facility Costs	Paid by TxDOT through CY 2029 and by the NET RMA thereafter
Project Operations Costs	Paid by TxDOT / TTA
Total Segment 4 Project Costs (inflated \$)	For NET RMA administration operations only \$90,300,000 (includes \$5,420,000 funded by Toll Equity Loan)

Base Project Assumptions

Traffic and Revenue Projections
 Tyler Loop 49 - Preliminary Level 2 Traffic and Toll Revenue Re-Evaluation Study prepared by Wilbur Smith Associates (8/25/06)
 For purposes of this scenario, projected revenues are moved back one year from the date shown in the WSA report.

Operations Costs
 Maintenance Costs
 Renewal & Replacement Costs
 Project Construction Costs/Draws
 Available TxDOT / MPO Funding
 Prepared by PBS&J as of June 18, 2007

Preliminary Plan of Finance Assumptions

Bond Issuance Date	January 1, 2011						
Maximum Maturity Length	40 years						
Assumed Interest Rates	6.00% for current interest bonds and 6.50% for capital appreciation bonds (CABs) [both convertible and regular CABs]						
Minimum Coverage Requirement	1.75x						
TxDOT Financial Assistance Agreement(s)	Repayment is shown at 10% of annual net available revenues until total financial assistance is repaid. This scenario assumes a portion of the financial assistance is repaid from Series 2011 bond proceeds.						
Additional Project Support	Analysis assumes TxDOT/MPO pays M&O and R&R costs prior to the Project's ability to generate positive net revenues.						
Cash Flow Model	All cash flows shown with one year lag (ex: revenues projected for calendar year 2015 shown as available for debt service in the cash flow model in 2016).						
Revenue and Cost Assumptions	Amounts beyond Wilbur Smith Associates and PBS&J forecast periods held constant.						
Segment 4 Construction Details							

	2008	2009	2010	2011	2012	Total
Annual Project Draws	\$ 1,626,000	\$ 3,794,000	\$ -	\$ 42,440,000	\$ 42,440,000	\$ 90,300,000
Funded by Toll Equity Loan	\$ (1,626,000)	\$ (3,794,000)	\$ -	\$ -	\$ -	\$ (5,420,000)
Net Amount Required	\$ -	\$ -	\$ -	\$ 42,440,000	\$ 42,440,000	\$ 84,880,000

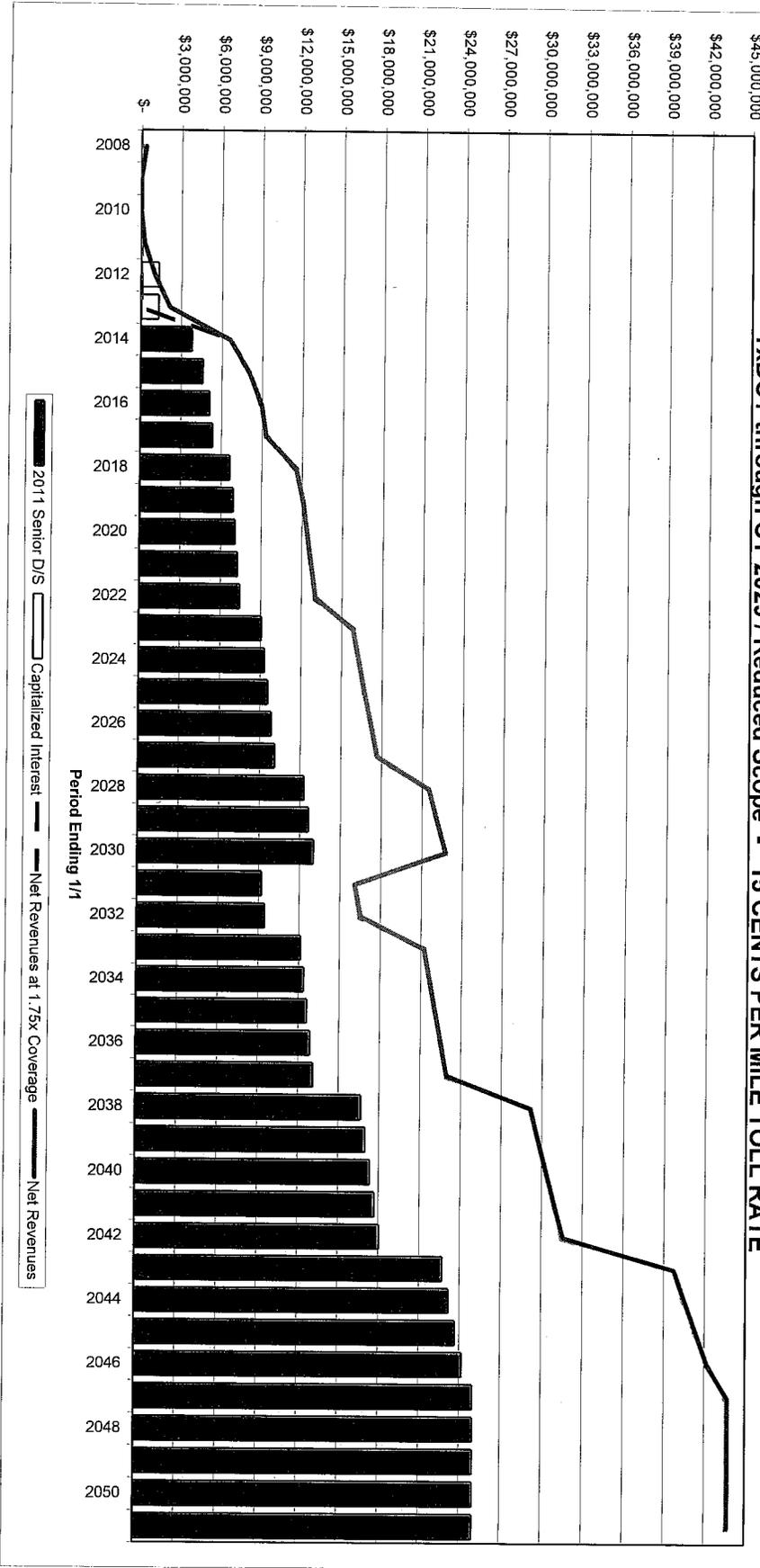
North East Texas Regional Mobility Authority
Loop 49 Project Preliminary Cash Flow Model
Scenario 7: Segments 1,2,3A,3B,5 Open 2012 (4 Opens 2013) / Maintenance Paid by TxDOT through CY 2029 / Reduced Scope
15 CENTS PER MILE TOLL RATE

Period Ending 1/1	Calculation of Net Available Revenues										\$123,382,438.30 Series 2011 Senior Lien D/S									
	(1) Toll Revenues	(2) Operations Expenses	(3) Maintenance Expenses	(4) TxDOT Subsidy	(5) = (1)-(2)-(3)+(4) Net Available	(6) D/S	(7) Less: Capl	(8) Less: TxDOT Fund Int. Earn.	(9) = (5)-(7)-(8) Net Senior Lien D/S	(10) = (9) / (5/9) Coverage	(11) Net Available after D/S	(12) R&R Fund	(13) TxDOT FAA Repayment	(14) Annual Excess						
2008	\$ 350,800	\$ (1,390,000)	-	224,600	\$ 350,800	-	-	-	n/a	\$ 350,800	-	-	-	\$ 350,800						
2009	1,165,400	(1,440,000)	-	144,850	-	-	-	-	n/a	-	-	-	-	-						
2010	1,295,150	(1,483,000)	-	-	242,550	-	-	-	n/a	242,550	-	(24,255)	-	218,295						
2011	1,725,550	(1,527,000)	-	-	1,024,450	-	-	-	n/a	1,024,450	(270,000)	(102,445)	-	652,005						
2012	2,551,450	(1,573,000)	-	-	1,318,200	(1,318,200)	-	-	n/a	-	-	-	-	-						
2013	3,747,250	(1,620,000)	-	-	6,118,100	-	-	-	n/a	2,174,250	(460,000)	(217,425)	-	1,496,825						
2014	8,238,100	(1,669,000)	-	-	8,037,100	-	-	-	n/a	2,839,900	(600,000)	(661,810)	-	1,578,090						
2015	9,706,200	(1,719,000)	-	-	8,952,100	-	-	-	n/a	3,445,700	(610,000)	(803,720)	-	2,031,980						
2016	10,671,100	(1,771,000)	-	-	9,327,150	-	-	-	n/a	3,837,800	(630,000)	(885,210)	-	2,312,590						
2017	11,098,150	(1,824,000)	-	-	11,570,100	-	-	-	n/a	3,998,350	(650,000)	(932,715)	-	2,415,635						
2018	13,994,100	(1,879,000)	-	-	12,079,400	-	-	-	n/a	4,961,400	(670,000)	(1,157,010)	-	3,134,390						
2019	13,958,400	(1,933,000)	-	-	16,289,450	-	-	-	n/a	6,897,800	(690,000)	(1,207,940)	-	3,283,660						
2020	14,323,500	(2,000,000)	-	-	16,737,300	-	-	-	n/a	5,310,100	(710,000)	(1,238,850)	-	3,361,250						
2021	14,702,450	(2,053,000)	-	-	12,709,450	-	-	-	n/a	5,450,650	(730,000)	(1,270,945)	-	3,449,705						
2022	15,096,000	(2,053,000)	-	-	13,043,000	-	-	-	n/a	5,594,600	(760,000)	(1,304,300)	-	3,530,300						
2023	17,974,500	(2,115,000)	-	-	15,559,500	-	-	-	n/a	6,799,500	(780,000)	(1,585,950)	-	4,433,550						
2024	18,467,450	(2,243,000)	-	-	16,289,450	-	-	-	n/a	6,984,450	(800,000)	(1,628,945)	-	4,555,505						
2025	18,980,300	(2,310,000)	-	-	17,204,150	-	-	-	n/a	7,177,300	(830,000)	(1,673,730)	-	4,673,570						
2026	19,514,150	(2,379,000)	-	-	17,691,250	-	-	-	n/a	7,374,150	(850,000)	(1,720,415)	-	4,803,735						
2027	20,070,250	(2,450,000)	-	-	18,544,850	-	-	-	n/a	7,586,250	(880,000)	(1,769,125)	-	4,937,125						
2028	23,938,850	(2,524,000)	-	-	21,424,250	-	-	-	n/a	9,213,850	(900,000)	(2,148,885)	-	6,164,965						
2029	24,639,650	(2,600,000)	-	-	22,771,000	-	-	-	n/a	9,480,650	(930,000)	(2,211,565)	-	6,339,085						
2030	26,371,000	(2,678,000)	-	-	22,966,000	-	-	-	n/a	9,761,000	(960,000)	(2,277,100)	-	6,523,900						
2031	26,134,750	(2,758,000)	-	-	22,526,000	-	-	-	n/a	6,886,750	(990,000)	(1,608,675)	-	4,298,075						
2032	26,932,850	(2,841,000)	-	-	21,666,600	-	-	-	n/a	7,094,850	(1,020,000)	(1,654,485)	-	4,420,365						
2033	31,983,250	(2,926,000)	-	-	21,666,600	-	-	-	n/a	9,286,600	(1,050,000)	(2,124,225)	-	5,933,025						
2034	32,762,600	(3,014,000)	-	-	22,926,000	-	-	-	n/a	9,467,050	(1,100,000)	(2,166,660)	-	6,039,340						
2035	33,561,050	(3,104,000)	-	-	22,526,000	-	-	-	n/a	9,655,500	(1,140,000)	(2,252,500)	-	6,262,500						
2036	34,379,000	(3,197,000)	-	-	22,926,000	-	-	-	n/a	9,840,000	(1,180,000)	(2,296,000)	-	6,364,000						
2037	35,217,000	(3,293,000)	-	-	29,749,050	-	-	-	n/a	12,483,400	(1,210,000)	(2,914,840)	-	8,368,560						
2038	41,821,400	(3,392,000)	-	-	30,351,650	-	-	-	n/a	12,754,050	(1,250,000)	(2,974,905)	-	8,529,145						
2039	42,841,050	(3,494,000)	-	-	30,956,850	-	-	-	n/a	13,011,650	(1,290,000)	(3,035,165)	-	8,686,485						
2040	43,885,650	(3,599,000)	-	-	31,585,250	-	-	-	n/a	13,271,850	(1,330,000)	(2,840,576)	-	9,101,274						
2041	44,955,850	(3,707,000)	-	-	38,731,400	-	-	-	n/a	17,031,400	(1,410,000)	-	-	12,170,250						
2042	46,052,250	(3,818,000)	-	-	40,560,450	-	-	-	n/a	17,385,450	(1,450,000)	-	-	15,621,400						
2043	54,689,400	(4,051,000)	-	-	42,267,500	-	-	-	n/a	17,749,250	(1,490,000)	-	-	16,259,250						
2044	56,023,450	(4,173,000)	-	-	43,702,100	-	-	-	n/a	18,117,500	(1,540,000)	-	-	16,577,500						
2045	57,390,250	(4,267,500)	-	-	43,702,100	-	-	-	n/a	18,732,100	(1,540,000)	-	-	17,192,100						
2046	58,790,500	(4,370,000)	-	-	43,702,100	-	-	-	n/a	18,732,100	(1,540,000)	-	-	17,192,100						
2047	60,225,100	(4,437,000)	-	-	43,702,100	-	-	-	n/a	18,732,100	(1,540,000)	-	-	17,192,100						
2048	60,225,100	(4,437,000)	-	-	43,702,100	-	-	-	n/a	18,732,100	(1,540,000)	-	-	17,192,100						
2049	60,225,100	(4,437,000)	-	-	43,702,100	-	-	-	n/a	18,732,100	(1,540,000)	-	-	17,192,100						
2050	60,225,100	(4,437,000)	-	-	43,702,100	-	-	-	n/a	18,732,100	(1,540,000)	-	-	17,192,100						
2051	60,225,100	(4,437,000)	-	-	43,702,100	-	-	-	n/a	18,732,100	(1,540,000)	-	-	17,192,100						
				\$ 369,450		\$ 529,541,300		\$ (2,636,400)		\$ 526,904,900				\$ (50,909,076)						

Initial TxDOT FAA \$ 12,250,000
Proposed TxDOT FAA 51,750,000
Less: Repaid by 2011 Bonds (13,090,924)
Balance \$ 50,909,076

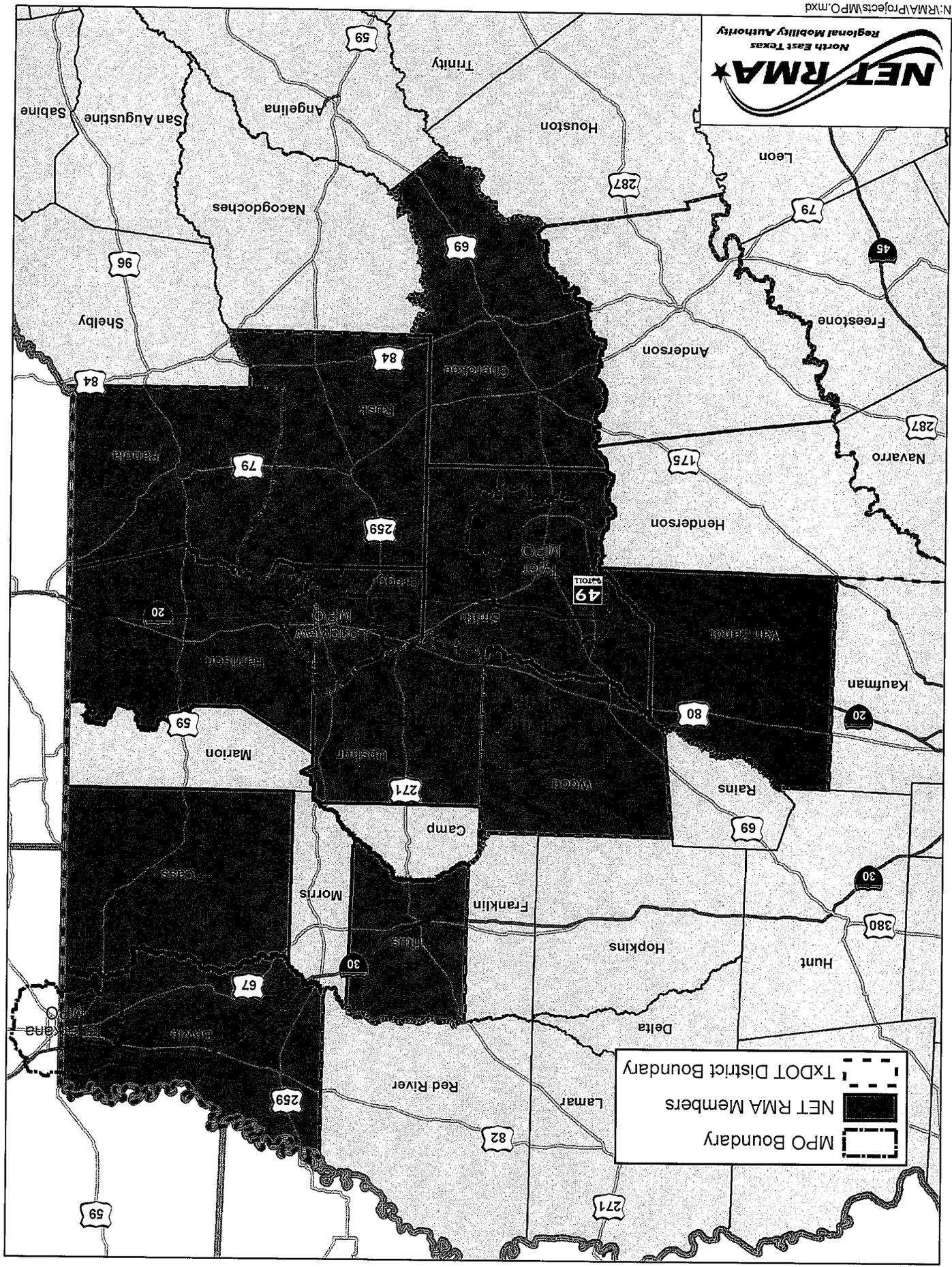


**North East Texas Regional Mobility Authority
 Loop 49 Project - Scenario 7: Segments 1,2,3A,3B,5 Open 2012 (4 Opens 2013) / Maintenance Paid by
 TXDOT through CY 2029 / Reduced Scope - 15 CENTS PER MILE TOLL RATE**

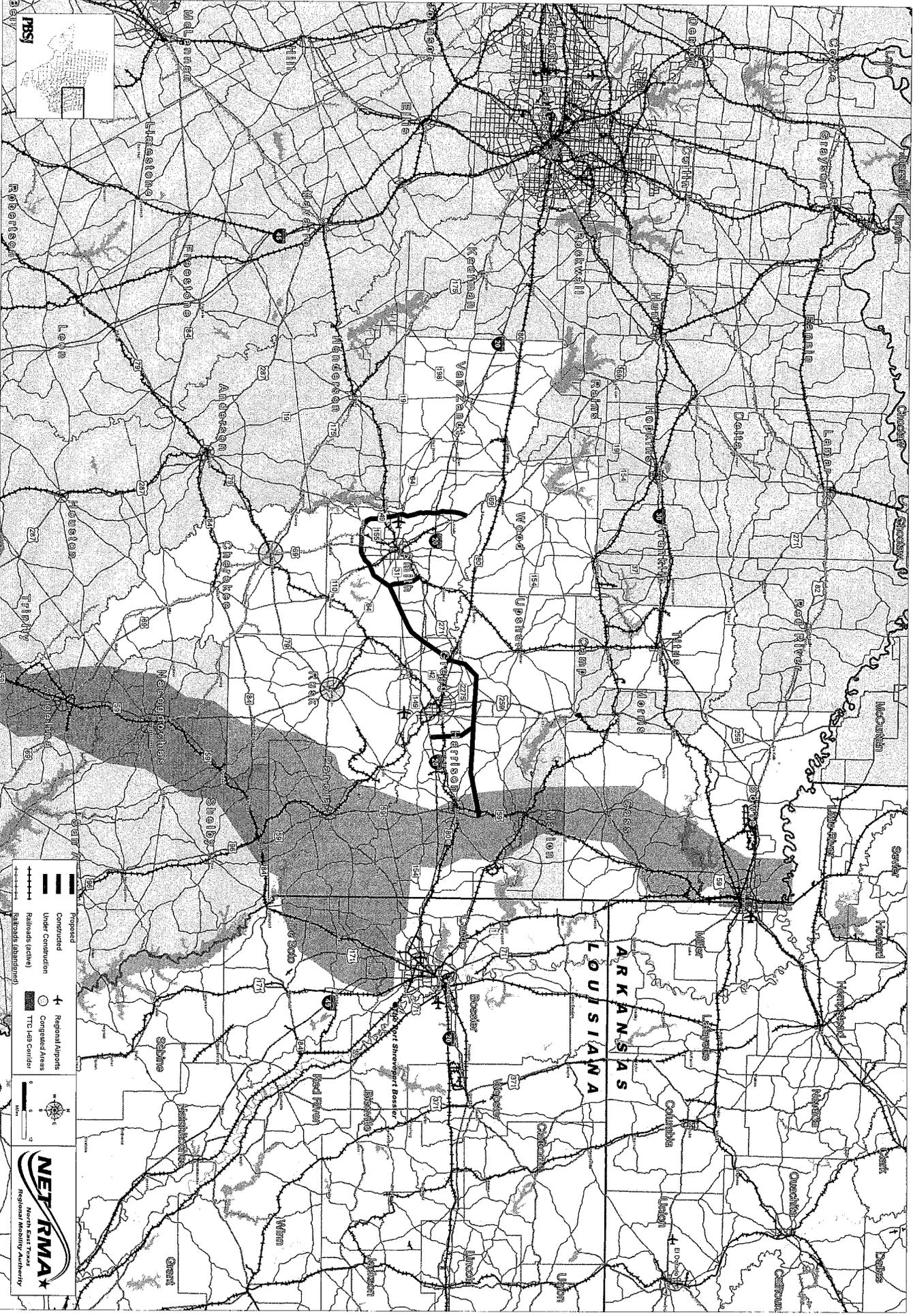


January 29, 2008 Scenario for Discussion Purposes Only

Period Ending 1/1	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Estimated Coverage Levels	n/a	n/a	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Additional TXDOT Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Annual Excess Funds	\$ 652,005	\$ 1,496,825	\$ 1,578,090	\$ 2,031,980	\$ 2,312,590	\$ 2,415,635	\$ 3,134,390	\$ 3,283,660	\$ 3,361,250	\$ 3,449,705



 TXDOT District Boundary
 NET RMA Members
 MPO Boundary



PBSI

- Proposed Railroads (dashed)
- Under Construction Railroads (solid)
- Regional Airports
- Congested Areas
- TTC Job Center

NET-RMA
North East Texas
Regional Mobility Authority

Scale: 1 inch = 25 miles

